AUS 6 1985 - G GO AM
INTERSTAL COMMISSION

LEASE GUARANTY

Lease	No.	01807-02

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Shelter Rock Road, Danbury, Connecticut 06810

(hereinafter called "Lessee") desires to have Whirlpool Leasing Services, Inc. (hereinafter referred to as "WLSI") enter into the above identified lease agreement (hereinafter ("Lease") with Lessee. WLSI is unwilling to enter into the Lease unless it receives the guaranty of the undersigned. In consideration. of WLSI entering into the Lease, or any other arrangement between Lessee and WLSI, the undersigned hereby guarantees absolutely and unconditionally at all times to WLSI, its successors and assigns the full and prompt payment to WLSI at maturity (including accelerated or extended maturity) of all indebtedness, obligations and liabilities of said Lessee to WLSI now existing or hereafter created or arising, whether direct, indirect, absolute, contingent, joint or several, howsoever owned, held or acquired by WLSI, whether by virtue of the Lease or otherwise and howsoever evidenced, whether by a lease agreement, contract or (all of said indebtedness, liabilities and obligations are hereinafter called "Indebtedness"); and the undersigned further agrees to pay or reimburse WLSI for all expenses, court costs and attorneys' fees, paid or incurred by WLSI in endeavoring to collect such indebtedness or any part thereof or in enforcing this Guaranty.

The undersigned hereby waives notice of acceptance of this Guaranty, all notice of the creation or existence of any of the Indebtedness, and of the amounts and terms thereof, and of all defaults by or disputes with Lessee, and all other notice except as provided below to which the undersigned may be entitled or which may be required by law. Without limitation of the foregoing, the undersigned hereby waives all notice of and consents to any extension or extensions of time or times for the payment of said Indebtedness or any portion thereof, any change or modification at any time in the form of such Indebtedness or any part thereof, any evidences of such Indebtedness taken at any time by WLSI, the settlement or compromise of any disputes, the acceptance or release of security, the failure to perfect any security interest which may be granted to WLSI, the release of guarantors, the acceptance of any sum or sums on account, all other accommodations or indulgences which WLSI in its sole discretion at any time may grant to Lessee, the assertion by WLSI of any right it may have against Lessee for any of the Indebtedness, and anything whatsoever, whether or not herein specified, which may be done or waived by or between WLSI and Lessee, and the relief of Lessee from the Indebtedness or any portion thereof by operation of law or otherwise, and none of the foregoing shall in any manner or at any time weaken or impair the validity of this Guaranty or the obligations of the undersigned hereunder, the undersigned hereby waiving all suretyship defenses.

The undersigned Guarantor hereby represents and warrants to the Lessor that:

- i. The Guarantor is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Pennsylvania and is duly qualified and authorized to do business and is in good standing as a foreign corporation in each jurisdiction in which such qualification is required, or, if the Guarantor is not qualified in any jurisdiction, the failure to so qualify does not, in the aggregate, have any material adverse effect on the business condition (financial or otherwise) or properties of the Guarantor and its subsidiaries on a consolidated basis, and the Guarantor has full power, authority and legal right to make and perform this Guaranty.
- ii. The making and performance by the Guarantor of this Guaranty have been duly authorized by all necessary corporate action on its part, and under present law do not and will not violate the provisions of any applicable law or regulation or any order of any court, regulatory body or arbitration tribunal or of the Articles of Incorporation or Articles of Association or by-laws of the Guarantor, and do not and will not result in the breach of, or constitute a default under, or require any consent under, any agreement, instrument or document to which the Guarantor is a party or by which it or any of its property may be bound or affected, and do not and will not result in the creation of any lien upon any property of the Guarantor.
- iii. This Guaranty has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding agreement of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject only to applicable bankruptcy, insolvency or other similar laws which may affect creditors generally and except as the availability of equitable remedy may be subject to general equitable principles. Guarantor further represents and warrants that this Guarantee will be enforceable, notwithstanding any bankruptcy, insolvency or other similar proceeding affecting the Lessee as stated in the preceding sentence.
- iv. There is no action, suit or proceeding at law or in equity or by or before any governmental agency or authority or arbitration tribunal now pending or, to the knowledge of the Guarantor, threatened against or affecting the Guarantor or any properties or rights of the Guarantor which if adversely determined would materially impair the ability of the Guarantor to carry on its business as now constituted or would materially adversely affect its financial condition or its ability to perform this Guaranty.
- v. The consolidated balance sheet of the Guarantor and its consolidated subsidiaries as at December 31, 1984, and the related consolidated statement of income and consolidated statement of changes in financial position of the Guarantor and its consolidated subsidiaries for the fiscal year ended on said date, and the consolidated balance sheet of the Guarantor and its consolidated subsidiaries as at March 31, 1985, and the related consolidated statements of income and changes in financial position for the fiscal quarter ended on said date, heretofore furnished to the Lessor include all adjustments necessary to present fairly the consolidated financial condition of the Guarantor and its consolidated subsidiaries as at the respective dates of said balance sheet and the consolidated results of their operations for the respective periods covered thereby. Said financial statements were prepared in accordance with generally

accepted accounting principles consistently applied throughout the periods involved (subject to year-end adjustments in the case of interim financial statements) except the interim financial statements do not include all of the information and notes normally included with financial statements prepared in accordance with generally accepted accounting principles. Since March 31, 1985, there has been no material adverse change in the consolidated financial condition of the Guarantor and its consolidated subsidiaries from that set forth in said consolidated balance sheet as at said date.

- vi. All tax returns reasonably deemed by the Guarantor to be required to be filed by the Guarantor or any of its subsidiaries in any jurisdiction have in fact been filed, and all material taxes, assessments, fees and other governmental charges upon the Guarantor or any of its subsidiaries, or upon any of their respective properties, income or franchises, which are due and payable have been paid, to the extent not being contested in good faith by appropriate proceedings. Neither the Guarantor nor any of its subsidiaries know of any proposed additional material tax assessment against the Guarantor or any subsidiary. Adequate reserves have been provided for all current and reasonably anticipated potential tax liability.
- vii. The Guarantor at present owns, directly or indirectly, all of the outstanding capital stock of the Lessee and has no present intention to sell or otherwise dispose of such stock to a person not affiliated with Guarantor.

The undersigned Guarantor agrees that:

- i. The undersigned will deliver to the Lessor Guarantor's quarterly consolidated financial statements on form 10Q as soon as practicable after the end of each of the first, second and third quarterly fiscal periods in each fiscal year of the undersigned, and in any event, within 90 days thereafter.
- ii. The undersigned will deliver to the Lessor the audited annual statements and the 10K as soon as practicable after the end of the financial year, and in any event, within 120 days thereafter, duplicate copies of the balance sheet of the undersigned for the financial year and related earnings statement of the undersigned for such financial year.
- iii. The undersigned shall notify the Lessor at the same time as notice is required to be given to the Internal Revenue Service or the Pension Benefit Guarantee Corporation, as the case may be, by a written notice specifying the nature of any (1) "reportable event," as such term as defined in Section 4043 of ERISA or (2) "prohibited transaction," as such term is defined in Section 4975 of the Internal Revenue Code in connection with any pension plan or any trust created thereunder, which might result in a liability of the undersigned or the Lessor in excess of 1% of consolidated net worth (determined in accordance with generally accepted accounting principles which are consistently applied) of the undersigned. The undersigned shall also inform the Lessor what action the undersigned is taking or proposes to take with respect thereto and, once the undersigned obtains such knowledge, what action will be taken by the Internal Revenue Service or the Pension Benefit Guarantee Corporation, as the case may be, with respect thereto.

- iv. The undersigned immediately upon becoming aware of the existence of any condition or event which constitutes a default hereunder or an event of default under the Lease (or which would constitute such an event as default after notice or the passage of time or both), a written notice specifying the nature and period of existence thereof and what actions the Lessee or the undersigned is taking or proposes to take with respect thereof.
- v. The undersigned with reasonable promptness, shall furnish the Lessor with such other accounting and financial data and information relating to the Guarantor as from time to time may be reasonably requested by the Lessor.

This is a continuing Guaranty and the obligation of the undersigned is a primary, absolute and unconditional obligation. Should any indebtedness not be paid at maturity (including accelerated or extended maturity) WLSI shall have the right to proceed against the undersigned at any time upon three business days written notice to Guarantor and without any proceeding or action against Lessee, the undersigned hereby waiving presentment, demand, protest, notice of dishonor, right of subrogation and any right to require WLSI to proceed against Lessee, to proceed against or exhaust any security given by Lessee or to exhaust or pursue any other remedy available to WLSI. After full performance by Guarantor of all obligations and duties required to be performed by the Lessee, Guarantor shall be fully subrogated to the rights of WLSI and any assignee of WLSI with respect to such obligations and duties; PROVIDED, HOWEVER, that Guarantor shall have no right of reimbursement, subrogation or set-off with respect to any payment made by Guarantor hereunder, and Guarantor shall not commence any action or other proceeding to establish its rights of subrogation granted hereunder, unless and until WLSI or its assignees shall have received payment in full of all indebtedness then owing to WLSI or its assignees.

This Guaranty shall be binding upon successors and assigns of the undersigned and shall inure to and may be enforced by WLSI, its successors and assigns, and also by any person to whom all or any part of said Indebtedness may be sold or transferred; PROVIDED, HOWEVER, that, in the event such sale or transfer covers only a part of the Indebtedness hereby guaranteed, WLSI shall have the right to enforce this Guaranty as to the remainder of the Indebtedness retained and owned by it.

This Guaranty shall be in full force and effect until revoked by written notice to and received by WLSI addressed as follows: Whirlpool Leasing Services, Inc., 17177 North Laurel Park Drive, Suite 233, Livonia, Michigan 48152. Such revocation shall be effective only as to the portion of the Indebtedness incurred by Lessee from and after the date of receipt of such notice by WLSI. Notwithstanding the receipt of such notice by WLSI, this Guaranty shall continue in full force and effect until such time as WLSI has been paid in full for all Indebtedness incurred by Lessee prior to receipt of such notice by WLSI.

Notwithstanding the foregoing, in the event the Lessee ceases to be a subsidiary of Guarantor and the Guarantor proposes a substitute guarantor and such substitute guarantor is acceptable to WLSI and enters into an agreement in form and substance satisfactory to WLSI pursuant to which such substitute guarantor assumes all the obligations of the Guarantor hereunder, the Guarantor will be released from its obligations under this Lease Guaranty which are attributable to acts or events which occur after the date such substitute guarantee becomes effective, but will continue to be responsible for acts or events which occurred on or prior to such date. Lessor agrees to, in good faith, evaluate the ability of any substitute guarantor to perform the obligations hereunder, but is under no obligation to approve any such substitute guarantor.

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The validity, enforceability and interpretation of this Guaranty shall be governed by the laws of the State of Michigan the principal place of business of WLSI. Whenever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, and if any provision of this Guaranty shall be prohibited or be invalid under applicable law, such provision shall be ineffective to the extent of such prohibition of invalidity without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

Nothing herein contained shall be construed as placing upon WLSI any obligation to enter into the Lease or otherwise extend credit to Lessee.

	Dated this	6th	_ day of	August, 1985	<u> </u>
Attest:	Ehmil	Zola	THE	Penn Central Corporation	
A mount Secretary		Guarantor By: David H. Street			
			Its:	VIa herident + Treasurer	

State of Connecticut) County of Fairfield)

On this 6th day of August, 1985, before me mey, the undersigned officer, personally appeared David H. Street, who acknowledged himself to be the Vice President and Treasurer of The Penn Central Corporation, a corporation, and that he, as such Vice President and Treasurer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Vice President and Treasurer.

In witness whereof I hereunto set my hand.